

Cornell Motion for Summary Judgment Exhibit 31

Message

From: Mary D'Ambrosio Zielinski [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=43E82BD30DF443D39619F6FF782F2CA3-MFD7]
Sent: 2/29/2016 9:53:36 AM
To: Paul Bursic [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=429b8eb4575347ee8a0588f11b14e561-jpb22]
Subject: Fidelity Master Recordkeeper
Attachments: Cornell University MA 2-23-16.pdf

Paul:

Patrick has sent us the pages from the Master Recordkeeper presentation that they provided to us last week. I think that pages 4 and 9 are worth sharing with RPOC to at least get the idea of a master recordkeeper/common remitter in front of them. Cornell will gain many administrative efficiencies if we decide to move in this direction.

I can also provide TIAA-CREF slides too for their reference.

Thanks.

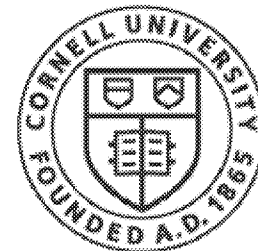
mary

From: Warner, Patrick [mailto:Patrick.Warner@fmr.com]
Sent: Friday, February 26, 2016 3:06 PM
To: Mary D'Ambrosio Zielinski <mfd7@cornell.edu>
Subject: RE: Cornell University / Fidelity Investments 2016 Business Plan

Mary

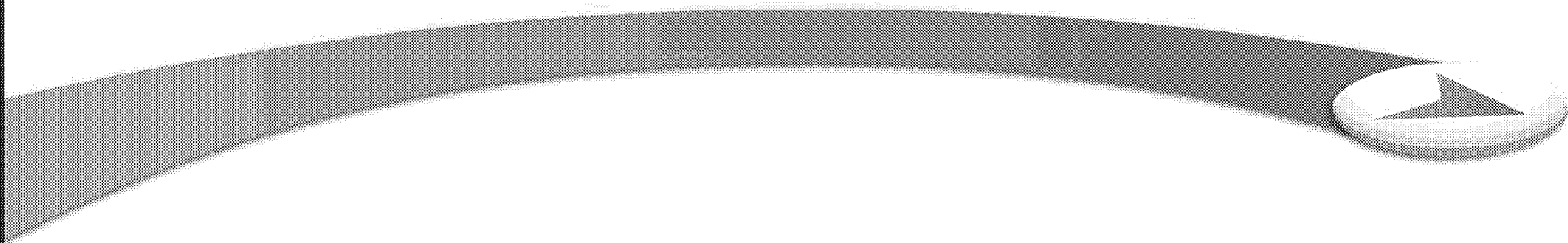
Per our discussion, please find attached the details you requested. I have attached the entire deck Scoot presented.

Regards,
Patrick



Fidelity's MasterAdministrator Offering

February 23, 2016



Fidelity Brokerage Services LLC, Member NYSE, SIPC
900 Salem Street, Smithfield, RI 02917

Discussion Topics

- 403(b) Retirement Trends
- Different retirement vendor models in Higher Ed
- Fidelity's MasterAdministrator® overview
- MasterAdministrator® client base
- Higher Ed vendor consolidation activity

403(b) Retirement Trends

PLAN SPONSOR

**Vendor consolidation
of multi-vendor
environment**

**Streamlined open
architecture
investment redesign**

**Recordkeeping
efficiency and
unbundled pricing**

- Reduction of multiple vendors in the plan for streamlined administration
- Choose the best recordkeeper that will transact with and guide all participants
- Four tier best-in-class lineups with no proprietary requirement
- Specific tiers for annuities and self-directed brokerage option
- Focus on target-date funds for default investment
- Online enrollment and fully outsourced transactions
- Consistent plan provisions across sources and vendors
- Hybrid contribution/match design for stronger EE participation
- Unbundled fixed recordkeeping pricing/fees

PARTICIPANT

**Targeted
communications to
distinct groups**

**Outcomes-based
approach to guiding
participants**

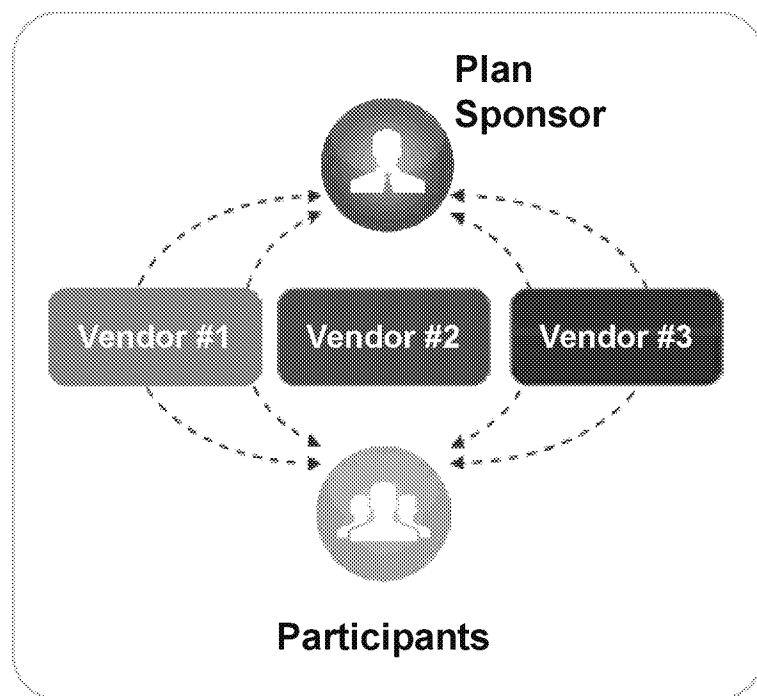
Everyone needs a plan

- Multi-channel approach to sending communication and education messages
- Utilizing big data and benchmarking to dissect a client's population for appropriate messaging
- Utilizing income replacement and personal progress reports to help individuals understand where they stand
- Online tools are consistent across all channels
- Plan-based guidance that is customized to the life stage and demographic of the individual
- On-site, in-person, and phone-based appointments complement each other

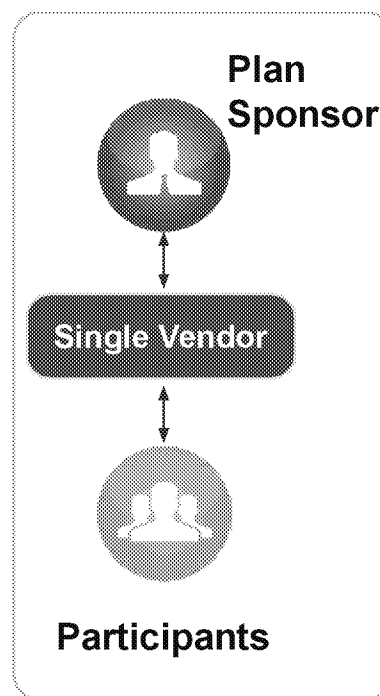


Comparison of Retirement Plan Vendor Models

Multi-Vendor

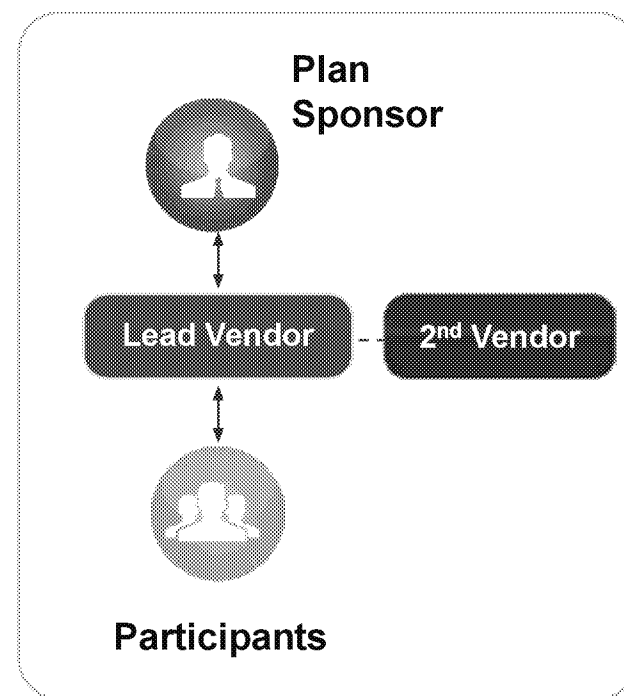


Exclusive



OR

Lead Recordkeeper



Benefits:

- ✓ Streamlined administrative burden
- ✓ Simplified employee experience and investment lineup

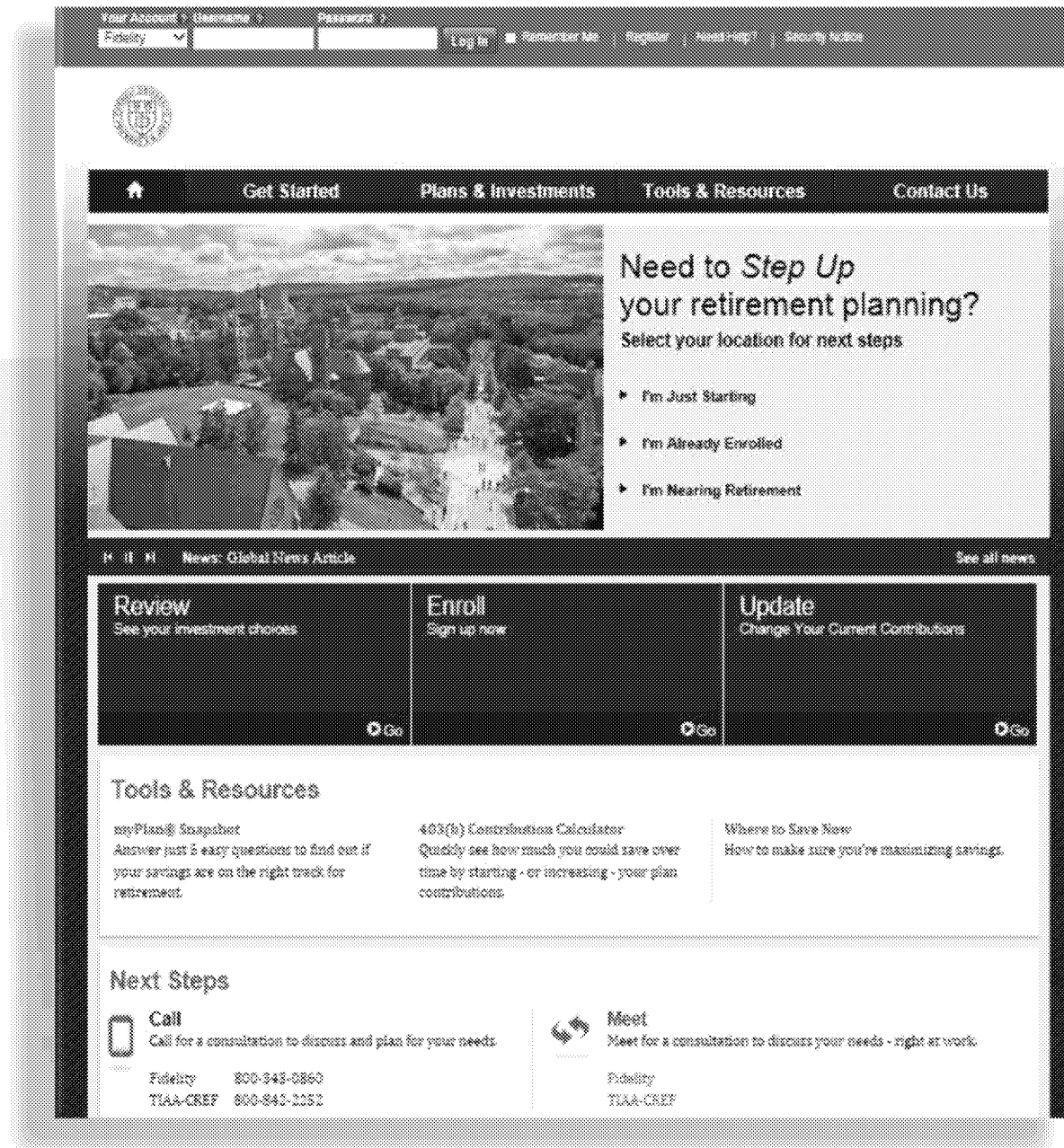
Fidelity's MasterAdministrator® Offering

BEST-IN-CLASS PLAN DESIGN	CONTRIBUTION MANAGEMENT	ENHANCED PARTICIPANT EXPERIENCE	COMPLIANCE SOLUTIONS
<ul style="list-style-type: none"> • Time-saving automation • Comprehensive plan reporting • Tiered open architecture investment offering • Pricing efficiencies 	<ul style="list-style-type: none"> • Common remitter capability • Single enrollment portal • Vendor election tracking and management • Contribution file splits by vendor • Contribution reporting 	<ul style="list-style-type: none"> • Streamlined enrollment process • Consolidated communication and education programs (vendor agnostic) • Targeted guidance and education • Custom University of Delaware participant portal 	<ul style="list-style-type: none"> • Loan and hardship compliance monitoring • Multi-vendor participant fee disclosure • Universal availability • Consolidated 5500 Reporting

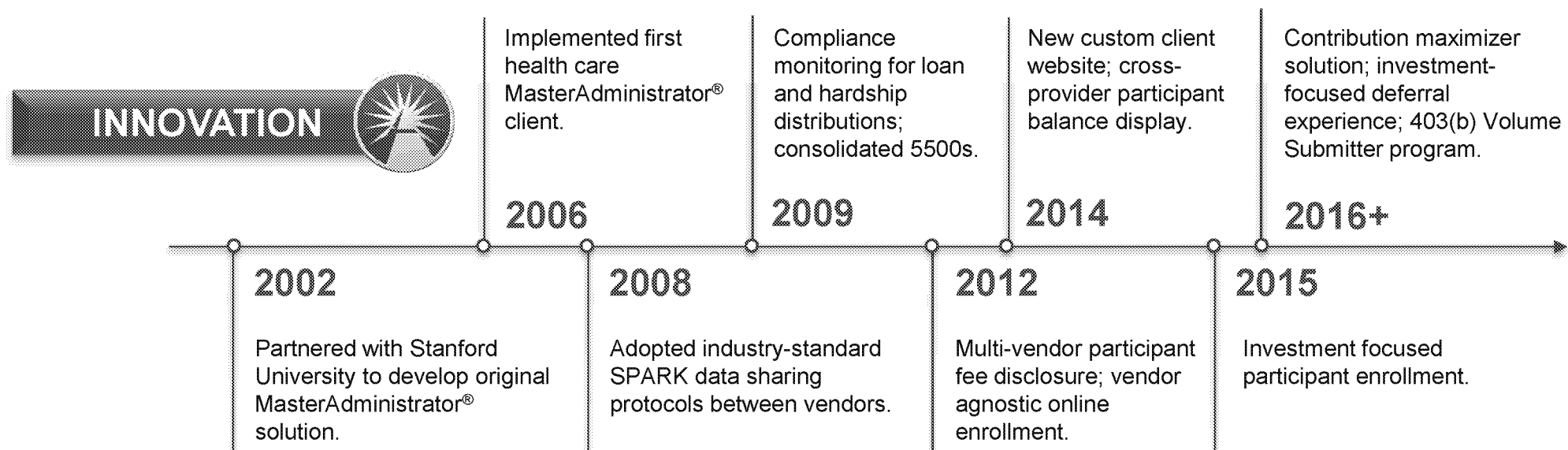
Streamlining of Key Plan Sponsor Administrative Processes:

Enrollment and Eligibility	Provider Election	Salary Deferral Changes
Contribution Processing	Loan/Hardship Monitoring	Simplified Plan Reporting

A Customized, Branded View of the Cornell Plans



Fidelity MasterAdministrator® Roadmap



Fidelity MasterAdministrator® Clients

Private Higher Ed:

American University
Boston University
College of the Holy Cross
Davidson College
DePaul University
Dickenson College
Gonzaga University
Haveford College
Northfield Mount Herman
Rochester Institute of Technology
Santa Clara University
Stanford University
The George Washington University
University of LaVerne
University of Miami (FL)
Vassar College
Westmont College

Public Higher Ed:

Arizona University System
Central Washington University
University of Louisville
University of Massachusetts
University of Missouri
University of Oklahoma
University of Washington
Western Washington University

Healthcare:

Baylor College of Medicine
Harvard Medical Faculty Physicians
Oregon Health & Sciences University
Partners Healthcare System
University of Utah Health Care

Higher Ed Vendor Consolidation Activity

	2009	2010	2011	2012	2013	2014	2015	2009-2015
# of vendor consolidations	12	26	27	37	38	19	21	180
<i>All Higher Ed consolidations</i>	7	12	13	21	26	15	14	108
<i>Higher Ed >\$500M consolidations</i>	3	9	7	9	9	6	6	49
Vendor Structure Outcomes	3	9	7	9	9	6	6	49
<i>Exclusive</i>	1	2	3	2	5	2	3	18
<i>Lead Recordkeeper</i>	2	3	0	4	2	3	2	16
<i>Stayed Multi-Vendor</i>	0	4	4	3	2	1	1	15

	Total Plan Assets (\$M)	# of Incumbent Vendors	Primary Primary Vendors	Decision Time	Decision Structure	# of Remaining Vendors	Remaining Vendor(s)
Key HE Consolidations >\$500M:							
Stanford University	\$5,100	6	Fidelity, TIAA-CREF, Vanguard	2009	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
The George Washington University	\$1,500	2	Fidelity, TIAA-CREF	2009	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
University of Miami FL	\$1,600	5	Fidelity, TIAA-CREF, TRowe, VALIC	2010	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
Johns Hopkins University	\$3,200	4	Fidelity, TIAA-CREF, Vanguard	2010	Lead Recordkeeper	3	TIAA-CREF (lead), Fidelity, VG
California Institute of Technology	\$2,900	2	Fidelity, TIAA-CREF	2010	Exclusive	1	TIAA-CREF
Purdue University	\$2,700	5	Fidelity, TIAA-CREF	2010	Exclusive	1	Fidelity
University of Oklahoma	\$1,700	9	Fidelity, TIAA-CREF, Vanguard, ING	2010	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
University of Rochester	\$1,800	3	Fidelity, TIAA-CREF, Vanguard	2011	Exclusive	1	TIAA-CREF
Rochester Institute of Technology	\$1,000	2	Fidelity, TIAA-CREF	2011	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
University of Virginia	\$2,000	3	Fidelity, TIAA-CREF, Vanguard	2011	Multi Vendor	2	Fidelity (default), TIAA-CREF
University of Washington	\$4,700	4	Fidelity, TIAA-CREF, Vanguard	2012	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
University of Missouri	\$1,100	11	Fidelity, TIAA-CREF, VALIC	2012	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
Nevada System of Higher Ed	\$2,500	3	Fidelity, TIAA-CREF, VALIC	2013	Exclusive	1	TIAA-CREF
Boston University	\$2,100	2	Fidelity, TIAA-CREF	2013	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
Loyola University Chicago	\$900	3	Fidelity, TIAA-CREF, VALIC	2014	Lead Recordkeeper	2	Transamerica (lead), TIAA-CREF
University of North Carolina	\$3,500	4	Fidelity, TIAA-CREF, VALIC, Lincoln	2014	Multi Vendor	2	Fidelity, TIAA-CREF (default)
The University of Notre Dame	\$1,100	3	Fidelity, TIAA-CREF, Vanguard	2014	Exclusive	1	Fidelity
Arizona University System	\$2,100	3	Fidelity, TIAA-CREF, VALIC	2014	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
Vanderbilt University	\$3,100	4	Fidelity, TIAA-CREF, VALIC, Vanguard	2014	Exclusive	1	Fidelity
DePaul University	\$800	2	Fidelity, TIAA-CREF	2014	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
University of Colorado	\$2,900	4	Fidelity, TIAA-CREF, VALIC, Lincoln	1Q15	Exclusive	1	TIAA-CREF
California State University System	\$1,100	5	Fidelity, TIAA-CREF, VALIC	3Q15	Exclusive	1	Fidelity
University of Massachusetts System	\$850	3	Fidelity, TIAA-CREF, VALIC	3Q15	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
IL State Universities Retirement System	\$1,800	2	Fidelity, TIAA-CREF	3Q15	MasterAdministrator	2	Fidelity (lead), TIAA-CREF
University of Southern California	\$4,400	4	Fidelity, TIAA-CREF, Vanguard, Pru	3Q15	Multi Vendor	3	Fidelity (default), TIAA-CREF, VG
Not Consolidated Yet:							
Northwestern University (in RFP)	\$2,900	2	Fidelity, TIAA-CREF	TBD	TBD	TBD	TBD
Emory University	\$4,200	3	Fidelity, TIAA-CREF, Vanguard	TBD	TBD	TBD	TBD
Duke University	\$4,000	4	Fidelity, TIAA-CREF, VALIC, Vanguard	TBD	TBD	TBD	TBD
Cornell University	\$3,300	3	Fidelity, TIAA-CREF, Vanguard	TBD	TBD	TBD	TBD
Harvard University	\$4,200	3	Fidelity, TIAA-CREF, Vanguard	TBD	TBD	TBD	TBD
Dartmouth University	\$1,400	3	Fidelity, TIAA-CREF, Calvert	TBD	TBD	TBD	TBD
Brown University	\$1,200	2	Fidelity, TIAA-CREF	TBD	TBD	TBD	TBD
University of Minnesota	\$3,900	4	Fidelity, Securian	TBD	TBD	TBD	TBD
University System of Georgia	\$2,200	4	Fidelity, TIAA-CREF, VALIC	TBD	TBD	TBD	TBD



NOTE: University of Chicago, Yale, Princeton, University of Pennsylvania, and Columbia do not utilize Fidelity currently (TIAA-CREF and Vanguard only)